

INSERT DATE

Assistant Majority Leader Kevin de León
California State Assembly
State Capitol, Room 4140
Sacramento, CA 95814

SENT VIA FAX: (916) 319-2145

RE: SUPPORT for Assembly Bill 2940 (De Leon)

Dear Assistant Majority Leader Kevin de León:

On behalf of [YOUR ORGANIZATION], I write to express my support for AB 2940, the California Employees Savings Program, which offers a voluntary, universal, portable retirement account for California workers who do not have access to work-based retirement savings.

[BRIEF DESCRIPTION OF YOUR ORGANIZATION]

Currently, approximately 6 million California workers, roughly 43 percent of the state's workforce, go to work at a job that does not offer them a pension or a retirement savings plan to supplement Social Security. At this rate, even with Social Security benefits, Californians will not be able to afford retirement.

As a result, 40% of elderly women and 30% of elderly men rely on Social Security benefits for more than 90% of their income. However, Social Security payments alone, which average \$1,080 per month, will not be enough to sustain Californians in their retirement. This lack of retirement savings may equate to a higher cost for government services, as seniors without savings will be more likely to require government assistance with housing, medical care, and other necessities.

[MY ORGANIZATION] believes there is a need to ensure more workers are saving for retirement. AB 2940, the CA Employees Savings Program, which will create an affordable and accessible option to promote expanded retirement security for working Californians.

We are pleased to support AB 2940 and look forward to working with you to ensure the passage of this bill.

Sincerely,
Name
Title
Organization